

**ND JOB SERVICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2004**

	February-04				January-04				December-03				September-03				Current Fiscal YTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
LA Capital	3,312,811	4.5%	4.5%	1.20%	3,326,475	4.5%	4.5%	1.65%	3,271,385	4.5%	4.5%	9.09%	2,996,387	4.4%	4.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	1,252	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	-5.64%
<b>Total Structured Growth</b>	<b>3,314,063</b>	<b>4.5%</b>	<b>4.5%</b>	<b>1.20%</b>	<b>3,326,475</b>	<b>4.5%</b>	<b>4.5%</b>	<b>1.65%</b>	<b>3,271,385</b>	<b>4.5%</b>	<b>4.5%</b>	<b>9.09%</b>	<b>2,996,387</b>	<b>4.4%</b>	<b>4.5%</b>	<b>6.61%</b>	<b>19.64%</b>	<b>-1.48%</b>	<b>-20.46%</b>	<b>-5.64%</b>
<i>Russell 1000 Growth</i>				0.64%				2.04%				10.41%				3.92%	17.82%	2.93%	-21.55%	-5.04%
<i>Structured Value</i>																				
LSV	3,496,331	4.7%	4.5%	3.23%	3,699,780	5.0%	4.5%	2.59%	3,608,666	5.0%	4.5%	15.58%	3,129,558	4.6%	4.5%	3.33%	26.48%	-2.05%	9.06%	3.95%
<i>Russell 1000 Value</i>				2.14%				1.76%				14.19%				2.06%	21.13%	-1.02%	-2.19%	-0.17%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	3,481,462	4.7%	4.5%	-0.08%	3,450,977	4.7%	4.5%	1.91%	3,385,735	4.7%	4.5%	11.77%	3,028,673	4.4%	4.5%	2.87%	17.08%	1.08%	N/A	N/A
<i>Russell 1000</i>				1.39%				1.90%				12.26%				3.00%	19.46%	0.96%	N/A	N/A
<i>Enhanced S&amp;P 500 Index</i>																				
Northern Trust	3,303,466	4.5%	4.5%	1.34%	3,270,819	4.4%	4.5%	2.06%	3,204,210	4.4%	4.5%	12.40%	2,850,254	4.2%	4.5%	2.50%	19.15%		N/A	N/A
Strong	3,422,476	4.6%	4.5%	1.87%	3,362,966	4.6%	4.5%	1.95%	3,303,756	4.5%	4.5%	12.76%	2,930,234	4.3%	4.5%	2.89%	20.49%	3.30%	N/A	N/A
Westridge	3,594,211	4.8%	4.5%	1.42%	3,553,597	4.8%	4.5%	1.85%	3,491,052	4.8%	4.5%	12.22%	3,110,923	4.6%	4.5%	2.65%	18.99%	0.56%	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>10,320,152</b>	<b>13.9%</b>	<b>13.5%</b>	<b>1.54%</b>	<b>10,187,382</b>	<b>13.8%</b>	<b>13.5%</b>	<b>1.95%</b>	<b>9,999,019</b>	<b>13.8%</b>	<b>13.5%</b>	<b>12.46%</b>	<b>8,891,411</b>	<b>13.0%</b>	<b>13.5%</b>	<b>2.68%</b>	<b>19.53%</b>	<b>1.35%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				1.39%				1.84%				12.18%				2.64%	18.89%	0.24%	N/A	N/A
<i>S&amp;P 500 Index</i>																				
State Street	2,332,323	3.1%	3.0%	1.39%	2,307,214	3.1%	3.0%	1.83%	2,265,786	3.1%	3.0%	12.16%	2,019,892	3.0%	3.0%	2.64%	18.86%	0.31%	-11.14%	-1.58%
<i>S&amp;P 500</i>				1.39%				1.84%				12.18%				2.64%	18.89%	0.24%	-11.20%	-1.61%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>22,944,331</b>	<b>30.9%</b>	<b>30.0%</b>	<b>1.51%</b>	<b>22,971,827</b>	<b>31.2%</b>	<b>30.0%</b>	<b>1.99%</b>	<b>22,530,592</b>	<b>31.0%</b>	<b>30.0%</b>	<b>12.31%</b>	<b>20,065,922</b>	<b>29.4%</b>	<b>30.0%</b>	<b>3.02%</b>	<b>19.78%</b>	<b>0.49%</b>	<b>-9.68%</b>	<b>-2.32%</b>
<i>S&amp;P 500</i>				1.39%				1.84%				12.18%				2.64%	18.89%	0.24%	-11.20%	-1.61%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	3,787,006	5.1%	5.0%	0.51%	3,769,363	5.1%	5.0%	4.64%	3,745,195	5.2%	5.0%	14.87%	3,435,859	5.0%	5.0%	9.68%	32.52%	0.68%	N/A	N/A
<i>Russell 2000 + 200bp</i>				1.06%				4.51%				15.07%				9.60%	33.21%	0.37%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>3,787,006</b>	<b>5.1%</b>	<b>5.0%</b>	<b>0.51%</b>	<b>3,769,363</b>	<b>5.1%</b>	<b>5.0%</b>	<b>4.64%</b>	<b>3,745,195</b>	<b>5.2%</b>	<b>5.0%</b>	<b>14.87%</b>	<b>3,435,859</b>	<b>5.0%</b>	<b>5.0%</b>	<b>9.68%</b>	<b>32.52%</b>	<b>0.68%</b>	<b>-3.37%</b>	<b>-0.65%</b>
<i>Russell 2000</i>				0.90%				4.34%				14.52%				9.07%	31.51%	-1.64%	-3.30%	0.97%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Core</i>																				
State Street	740,105	1.0%	1.0%	2.29%	799,498	1.1%	1.0%	1.71%	801,497	1.1%	1.0%	14.32%	698,607	1.0%	1.0%	6.08%	26.16%	-9.96%	-13.28%	-4.72%
<i>MSCI EAFE - 50% Hedged</i>				2.35%				1.37%				13.15%				6.58%	25.12%	-11.24%	-14.65%	-4.18%
<i>Large Cap - Active</i>																				
Capital Guardian	1,903,838	2.6%	2.5%	2.13%	1,922,942	2.6%	2.5%	1.45%	1,936,620	2.7%	2.5%	13.62%	1,699,099	2.5%	2.5%	7.45%	26.48%	-11.30%	-14.96%	0.47%
Bank of Ireland	374,138	0.5%	0.5%	1.82%	379,377	0.5%	0.5%	1.47%	380,864	0.5%	0.5%	17.43%	323,299	0.5%	0.5%	2.64%	24.53%	-10.28%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>2,277,976</b>	<b>3.1%</b>	<b>3.0%</b>	<b>2.08%</b>	<b>2,302,320</b>	<b>3.1%</b>	<b>3.0%</b>	<b>1.45%</b>	<b>2,317,484</b>	<b>3.2%</b>	<b>3.0%</b>	<b>14.22%</b>	<b>2,022,398</b>	<b>3.0%</b>	<b>3.0%</b>	<b>6.65%</b>	<b>26.16%</b>	<b>-11.12%</b>	<b>-14.58%</b>	<b>0.74%</b>
<i>MSCI EAFE - 50% Hedged</i>				2.35%				1.37%				13.15%				6.58%	25.12%	-11.24%	-14.65%	-4.18%
<i>Small Cap - Active</i>																				
Lazard	390,233	0.5%	0.5%	3.44%	389,753	0.5%	0.5%	3.24%	384,581	0.5%	0.5%	14.41%	370,453	0.5%	0.5%	10.66%	35.20%	-2.32%	N/A	N/A
Wellington	384,986	0.5%	0.5%	2.83%	386,881	0.5%	0.5%	2.63%	383,882	0.5%	0.5%	11.59%	388,649	0.6%	0.5%	17.22%	38.03%	5.97%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>775,219</b>	<b>1.0%</b>	<b>1.0%</b>	<b>3.13%</b>	<b>776,635</b>	<b>1.1%</b>	<b>1.0%</b>	<b>2.93%</b>	<b>768,463</b>	<b>1.1%</b>	<b>1.0%</b>	<b>12.90%</b>	<b>759,102</b>	<b>1.1%</b>	<b>1.0%</b>	<b>13.94%</b>	<b>36.56%</b>	<b>1.75%</b>	<b>N/A</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				2.90%				4.20%				13.31%				15.95%	40.87%	3.91%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>3,793,300</b>	<b>5.1%</b>	<b>5.0%</b>	<b>2.33%</b>	<b>3,878,452</b>	<b>5.3%</b>	<b>5.0%</b>	<b>1.80%</b>	<b>3,887,444</b>	<b>5.4%</b>	<b>5.0%</b>	<b>13.97%</b>	<b>3,480,106</b>	<b>5.1%</b>	<b>5.0%</b>	<b>8.04%</b>	<b>28.27%</b>	<b>-8.22%</b>	<b>-12.63%</b>	<b>-0.99%</b>
<i>MSCI EAFE - 50% Hedged</i>				2.35%				1.37%				13.15%				6.58%	25.12%	-11.24%	-14.65%	-4.18%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	5,114,436	6.9%	7.0%	1.06%	5,129,406	7.0%	6.9%	0.92%	5,082,343	7.0%	7.0%	1.24%	4,947,553	7.2%	6.9%	-0.47%	2.77%	13.42%	11.88%	8.58%
<i>Lehman Aggregate</i>				1.08%				0.80%				0.32%				-0.15%	2.07%	10.39%	10.07%	7.54%
<i>Active Duration</i>																				
WestAM (Criterion)	5,000,894	6.7%	7.0%	1.00%	5,015,931	6.8%	6.9%	0.77%	4,981,677	6.9%	7.0%	0.31%	4,890,190	7.2%	6.9%	-0.40%	1.69%	9.93%	9.39%	6.85%
<i>Lehman Aggregate</i>				1.08%				0.80%				0.32%				-0.15%	2.07%	10.39%	10.07%	7.54%
<i>Index</i>																				
Bank of ND	8,819,861	11.9%	13.1%	1.17%	7,898,714	10.7%	13.1%	0.88%	7,829,830	10.8%	13.1%	-0.10%	7,856,725	11.5%	13.0%	-0.73%	1.20%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	476,908	0.6%	0.6%	0.45%	504,516	0.7%	0.7%	0.00%	502,141	0.7%	0.7%	1.41%	501,240	0.7%	0.7%	1.43%	3.32%	5.83%	5.84%	5.85%
<b>Total Index</b>	<b>9,296,768</b>	<b>12.5%</b>	<b>13.8%</b>	<b>1.01%</b>	<b>8,403,229</b>	<b>11.4%</b>	<b>13.8%</b>	<b>0.68%</b>	<b>8,331,971</b>	<b>11.5%</b>	<b>13.8%</b>	<b>0.23%</b>	<b>8,357,964</b>	<b>12.2%</b>	<b>13.8%</b>	<b>-0.21%</b>	<b>1.72%</b>	<b>10.77%</b>	<b>10.08%</b>	<b>7.44%</b>
<i>Lehman Gov/Credit</i>				1.22%				0.91%				-0.03%				-0.50%	1.60%	13.15%	10.82%	7.83%

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	Allocation	Month			Allocation	Month			Allocation	Quarter			Allocation	Quarter						
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
<b>Convertibles</b>																				
<b>TCW</b>	5,595,097	7.5%	7.0%	0.78%	5,626,060	7.6%	6.9%	2.15%	5,503,856	7.6%	7.0%	10.00%	5,033,858	7.4%	6.9%	1.84%	15.32%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				1.11%				2.01%				8.54%				2.67%	14.94%	15.35%	-3.81%	N/A
<b>BBB Average Quality</b>																				
<b>Strong</b>	5,085,439	6.9%	7.0%	1.20%	5,096,819	6.9%	6.9%	1.12%	5,034,067	6.9%	7.0%	1.47%	4,991,142	7.3%	6.9%	0.16%	4.00%	14.81%	10.35%	N/A
<i>Lehman BBB</i>				1.27%				1.13%				1.22%				0.27%	3.95%	18.33%	9.91%	N/A
<b>Timberland</b>																				
<b>Evergreen (Wachovia)</b>	9,817,280	13.2%	13.2%	-0.05%	9,943,815	13.5%	13.5%	2.06%	9,738,510	13.4%	13.4%	6.11%	9,219,968	13.5%	13.5%	-0.15%	8.08%	12.50%	N/A	N/A
																		N/A	N/A	
<b>TOTAL DOMESTIC FIXED INCOME</b>	39,909,915	53.8%	55.0%	0.75%	39,215,260	53.2%	55.0%	1.31%	38,672,425	53.3%	55.0%	3.16%	37,440,675	54.8%	55.0%	0.11%	5.41%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				1.08%				0.80%				0.32%				-0.15%	2.07%	10.39%	10.07%	7.54%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Sovereign</b>																				
<b>UBS Global (Brinson)</b>	1,846,540	2.5%	2.5%	-0.23%	1,851,992	2.5%	2.5%	0.01%	1,851,211	2.5%	2.5%	6.49%	1,760,825	2.6%	2.5%	3.18%	9.64%	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				-0.11%				0.12%				6.71%				2.75%	9.65%	N/A	N/A	N/A
<b>International Core</b>																				
<b>Brandywine</b>	1,889,524	2.5%	2.5%	1.52%	1,863,370	2.5%	2.5%	-0.57%	1,872,322	2.6%	2.5%	7.30%	1,723,296	2.5%	2.5%	1.51%	9.95%	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				0.12%				0.08%				6.77%				2.76%	9.94%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	3,736,064	5.0%	5.0%	0.64%	3,715,362	5.0%	5.0%	-0.28%	3,723,533	5.1%	5.0%	6.91%	3,484,121	5.1%	5.0%	2.34%	9.81%	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				-0.11%				0.12%				6.71%				2.75%	9.65%	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>																				
<b>Northern Trust STIF/STEP</b>	46,680	0.1%	0.0%	0.07%	99,756	0.1%	0.0%	0.15%	52,386	0.1%	0.0%	0.32%	361,979	0.5%	0.0%	0.35%	0.90%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.07%				0.08%				0.26%				0.25%	0.66%	1.52%	3.33%	4.07%
<b>TOTAL FUND</b>	74,217,296	100.0%	100.0%	1.05%	73,650,021	100.0%	100.0%	1.64%	72,611,574	100.0%	100.0%	7.12%	68,268,663	100.0%	100.0%	2.23%	12.48%	5.70%	-1.59%	2.19%
<b>POLICY TARGET BENCHMARK</b>				1.17%				1.28%				5.46%				1.82%	10.04%	4.64%	-0.26%	0.84%

NOTE: Monthly returns and market values are preliminary and subject to change.